



Annual Investment Report

For the Calendar Year Ended
December 31, 2016

Prepared by:
*Financial Services
County Administration - Operations
Lane County, Oregon*

**Lane County, Oregon
Annual Investment Report
For the Calendar Year Ended December 31, 2016**

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Introduction

At the end of each calendar year Financial Services of County Administration – Operations, aggregates and analyzes information regarding the previous twelve month’s investment activity. This Annual Investment Report for the calendar year ended December 31, 2016 captures that information and is used by the Investment Advisory Committee to form a conclusion about whether or not management has met the legal and administrative parameters set forth in the Oregon Revised Statutes, Lane Manual, and Lane County’s Administrative Procedures Manual.

Portfolio Examination

This Annual Investment Report is organized to examine the general investing objectives of the portfolio. In priority order they are:

General Investing Objectives

- **Safety** – Seek to ensure preservation of principal in the overall portfolio by mitigating credit risk and interest rate risk.
 - Credit Risk - Risk of loss due to failure of the security issuer or backer.
 - Interest Rate Risk - Risk that the market value of securities in the portfolio will fall due to changes in market interest rates.
- **Liquidity** – Seek to ensure portfolio remains sufficiently liquid to meet daily operating requirements.
- **Yield** – Seek to attain a rate of return that is typical of market conditions for similar portfolios with comparable safety and liquidity needs.

Although ranked, these objectives represent factors that interrelate and should be considered together when managing the investment portfolio. No objective supersedes another but all three objectives should receive adequate consideration, as prioritized, before making investment decisions.

Investment Reports

Investment reports at the end of this Annual Investment Report provide details of the investment portfolio and reconciliations between Sympro (the investment software program) and the County’s general ledger. Such information was used to develop the portfolio examination and determine the County’s compliance with its legal and administrative parameters.

Executive Summary

Compliance

Lane County's investment portfolio complied with Oregon Revised Statutes, the Lane Manual, and Lane County's Administrative Procedures Manual (APM).

Safety

Credit Risk – Lane County's investment portfolio has not been subjected to unreasonable risk of loss.

- All securities held are either backed by the US Government or meet minimum ratings set by either Standard and Poor's or Moody's Investor Service.
- No one financial institution (excluding LGIP) accounts for more than 26% of the County's investment purchases.
- Investments are well diversified with no one investment vehicle (excluding LGIP) accounting for more than 16% of the portfolio.

Interest Rate Risk – Lane County's investment portfolio has minimized the risk that the market value of securities will fluctuate when market interest rates change.

- The portfolio has limited the term of all securities to three years or less, and the portfolio complies with the minimum investment percent per maturity term as established in the APM.

Liquidity

The investment portfolio is sufficiently liquid to meet all operating requirements. No securities were required to be sold prior to maturity to meet cash flow needs.

Yield

The County investment yields have remained relatively stable the last year but have continued to increase as a result of the Fed move in increase interest rates. The County's December 31, 2016 yield was 1.122%, up from .866% last year and the highest it's been since September 2012. The State of Oregon's LGIP rate also improved from .60% in December 2015 to 1.03% in December 2016. The current LGIP rate is 1.15%. The County yields continue to be above both LGIP and Eugene.

Long-term Rates Analysis

The spread in yields between the 1, 2, and 3 year treasuries have improved and are projected to do so. However, longer-term rates continue to lag behind historical averages.

Investment Authority

State Authority

Oregon Revised Statutes 294 and 295 governs the investment of public funds for Oregon municipalities.

https://www.oregonlegislature.gov/bills_laws/ors/ors294.html

https://www.oregonlegislature.gov/bills_laws/ors/ors295.html

Local Authority

Lane Manual 4.015 to 4.020 states the policies to be followed by the Director of Management Services in administering the investment program.

http://www.lanecounty.org/government/county_departments/county_counsel/lane_manual/

Procedures

Administrative Procedures chapter 2, section 20, provides specific direction to the Director of Management of Services in administering the investment program.

http://insidelane.lc100.net/Documents/portal_001/module_0188/Chapter2Section20Issue7.pdf

Investment Advisory Committee

Investment Program Administrator

Robert Tintle, Financial Services Manager/County Treasurer
County Administration – Operations, Financial Services
541-682-4199
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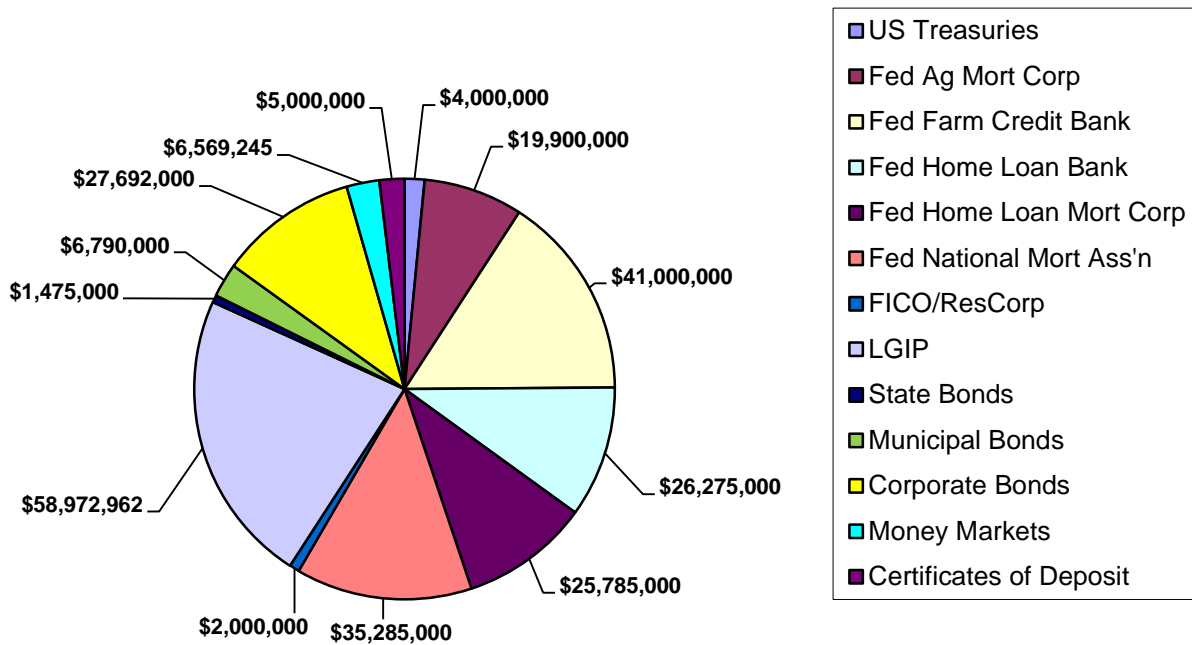
Christine Moody
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Terri Bowden
County Administration – Operations, Financial Services
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Portfolio Summary

Lane County Portfolio Summary As of December 31, 2016 \$260,744,207



Summary Activity for the Calendar Year Ended December 31, 2016

<i>Par Value*</i> 1/1/2016	<i>Purchases</i>	<i>Redemptions</i>	<i>Par Value*</i> 12/31/2016	<i>Book Value**</i>	<i>Fair Value ***</i>	<i>Investment Earnings ****</i>
\$230,342,873	\$1,004,609,386	(\$974,208,052)	\$260,744,207	\$261,056,363	\$260,301,427	\$2,434,526

- * Par Value represents the face value of securities
- ** Book Value represents Par Value plus or minus premiums, discounts, and prepaid interest
- *** Fair Value represents the estimated value of the portfolio if sold in its entirety on December 31, 2016
- **** Investment Earnings are reported on the accrual basis of accounting

Portfolio Examination

Safety Considerations

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of principal in the overall portfolio. The objective is to mitigate credit risk and interest rate risk.

Credit Risk

Lane County mitigates credit risk by performing the following:

1. Security analysis
2. Financial partners analysis
3. Diversification analysis

Security Analysis

Types of securities

Oregon Revised Statutes and the APM limit the types of investments that the County can hold. During the calendar year ended December 31, 2016 the County held the following types of securities:

- US Treasury and Agency bonds
- State of Oregon and Washington bonds
- Oregon, California, and Washington Municipal bonds
- Corporate bonds

Investment ratings

Oregon Revised Statutes and the APM require minimum ratings from either of the following rating agencies for each of the following security types:

<u>Type</u>	<u>S&P</u>	<u>Moody's</u>
• Oregon state and Oregon municipalities	A	A
• Washington state, California and Washington municipalities	AA	Aa
• Corporate indebtedness:		
○ Promissory notes		
Non-Oregon	AA	Aa
Oregon	A	A
○ Commercial paper		
Non-Oregon	P-1	A-1
Oregon	P-2	A-2

Financial Partners Analysis

The APM requires the County to pre-qualify the use of any depository, financial institution, or broker/dealer.

Depositories

US Bank is the County's main banking partner. The contract expired December 31, 2015 but has been extended through January 31, 2017. The County is expected to contract with US Bank for a new multi-year agreement through a competitive pricing cooperative procurement process from the City of Salem. Other banks and credit unions used by the County include:

- Umpqua Bank (Money Market account)
- Banner Bank (Public Works site in Florence)
- Oregon Community Credit Union (CDs and Money Market Account)
- Northwest Community Credit Union (CDs and Money Market account)

Other Financial Institutions

US Bank is the County's third-party custodian of all County securities.

Broker/Dealers

Lane County works through various broker/dealers when purchasing securities. In June of each year, broker/dealers are reviewed for qualifications by Financial Services, and if acceptable, no fewer than four and no more than six are submitted to the County Treasurer for approval. The following is a list of broker/dealers and non-broker/dealers used by the County and their percent of the December 31, 2016 portfolio:

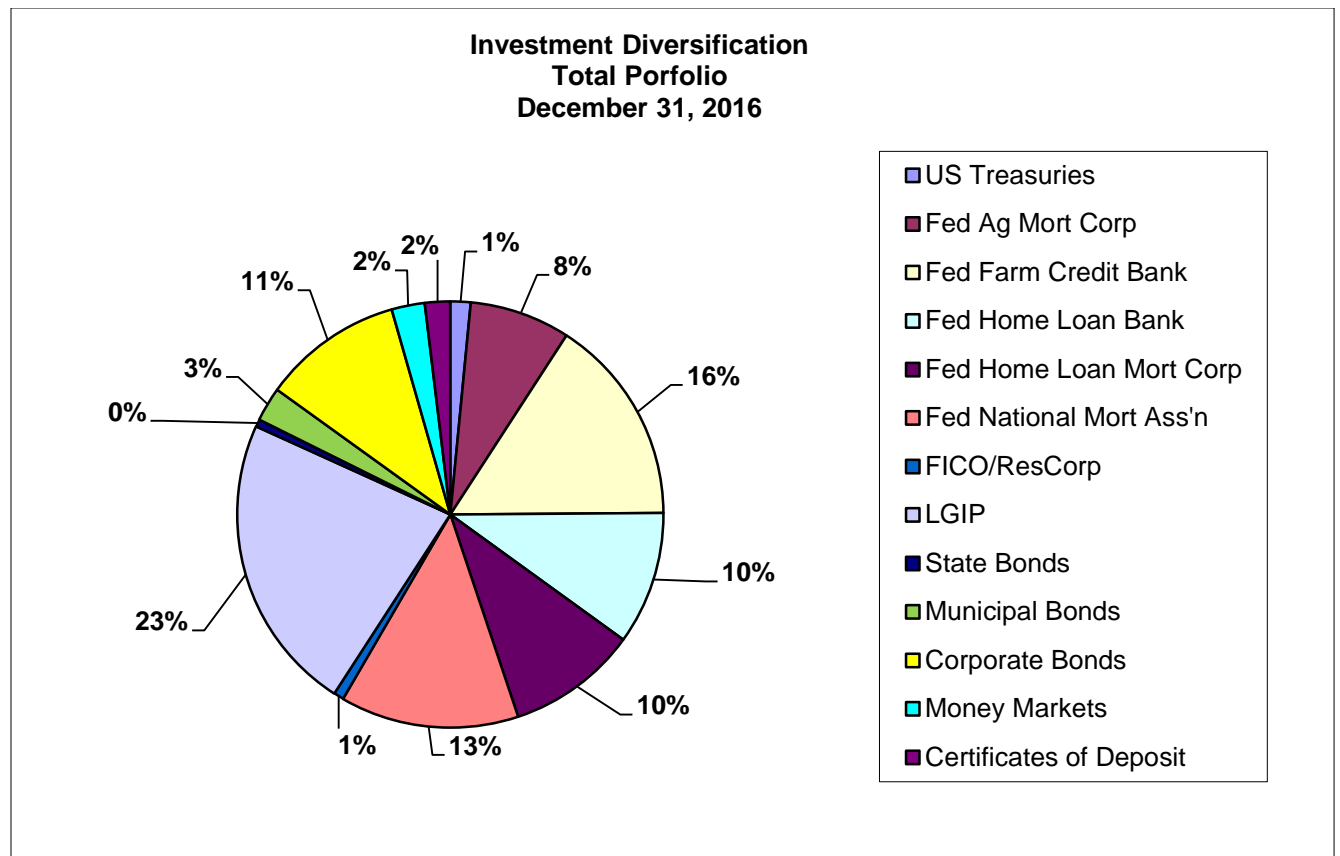
Brokers/Dealers:

Vining Sparks	25.5%
Oppenheimer & Co.	20.9%
Piper Jaffray	12.3%
Mutual Securities	9.3%
Wells Fargo	4.2%
D.A. Davidson	0.8%

Non-Broker/Dealers:

State of Oregon (LGIP)	22.6%
Oregon Community Credit Union	1.9%
Northwest Community Credit Union	1.5%
US Bank	0.9%
Umpqua Bank	0.1%

Diversification Analysis



During the calendar year ended December 31, 2016 the County held the following types of securities:

<u>Type of Security</u>	<u>% of Portfolio at 12/31/2016</u>
Money Markets	
Northwest Community Credit Union	0.78%
Oregon Community Credit Union	0.77%
US Bank	0.87%
Umpqua Bank	0.10%
	<u>2.52%</u>
Certificates of Deposit	
Northwest Community Credit Union	0.77%
Oregon Community Credit Union	1.15%
US Bank	0.00%
	<u>1.92%</u>
US Treasuries, <u>Coupons</u>	
US Treasury Note	1.53%
	<u>1.53%</u>
US Agencies	
<u>Coupons:</u>	
Federal Agriculture Mortgage Corporation	7.63%

Federal Farm Credit Bank	15.72%	
Federal Home Loan Bank	9.69%	
Federal Home Loan Mortgage Corporation	9.89%	
Federal National Mortgage Association	12.77%	<u>55.70%</u>
<i><u>Discount:</u></i>		
Federal Home Loan Mortgage Corporation	0.00%	
Federal National Mortgage Association Financing Corporation	1.15%	
Resolution Funding Corporation	0.38%	<u>1.91%</u>
State of Oregon		
Local Government Investment Pool (LGIP)	22.63%	
State of Oregon	0.18%	<u>22.81%</u>
<i><u>Discount:</u></i>		
Oregon School Board Pension	0.38%	
Oregon Community College District Pension	0.00%	<u>0.38%</u>
State of Washington		
Washington State Build America Bonds	0.00%	<u>0.00%</u>
Oregon Municipals, <u>Coupons</u>		
City of Portland Sewer System	0.08%	
Clackamas County School District	0.28%	
Gresham School District	0.13%	
Marion County Pension Bond	0.11%	
Marion County School District	0.00%	
Union County School District	0.25%	<u>0.85%</u>
California Municipals, <u>Coupons</u>		
Palo Alto School District	0.56%	
University of California	0.00%	<u>0.56%</u>
Washington Municipals, <u>Coupons</u>		
Energy NW Washington Electric	0.38%	
King County School District	0.67%	
Pierce County	0.15%	<u>1.20%</u>
Corporate Debt, <u>Promissory Notes</u>		
Bank of Nova Scotia	1.88%	
Canadian Imperial Bank	0.77%	
General Electric Capital Corporation	0.48%	
International Business Machines	0.77%	
JP Morgan Corp.	0.00%	
Royal Bank of Canada	1.15%	
Toronto Dominion	1.92%	
Total Capital	0.00%	
Toyota Motor Credit	0.38%	

US Bank	0.77%
Wells Fargo	0.79%
Westpac Banking	1.71%
	10.62%
Total Portfolio	100%

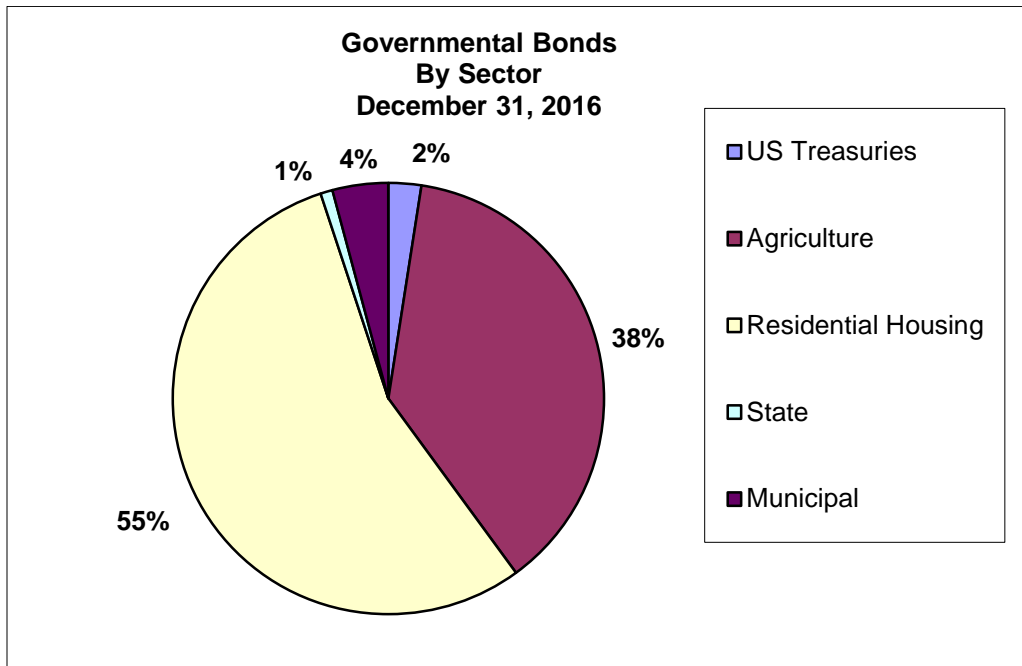
The APM states that investments are not allowed to exceed the following as a percent of all monies available for investment:

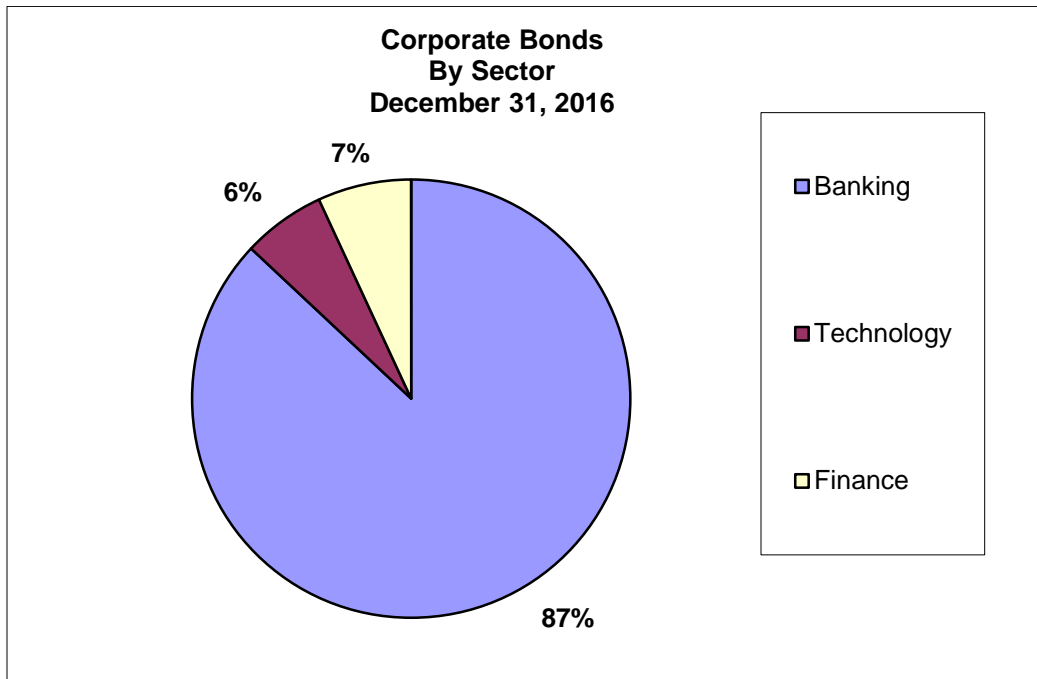
- 33% - United States or any one of its agencies
- 25% - Bankers Acceptances
- 35% - Corporate Indebtedness, or 5% in any one single corporate issuer

The County investments are adequately diversified.

Sector Reporting

Sector reporting identifies the economic subdivisions of a portfolio. Lane County's sectors by Governmental Bonds and Corporate Bonds follow:





Agriculture, residential housing, and banking are the largest clusters of the Lane County portfolio. Market shifts in those sectors can greatly impact the value of County investments.

Interest Rate Risk

Interest rate risk is addressed as follows:

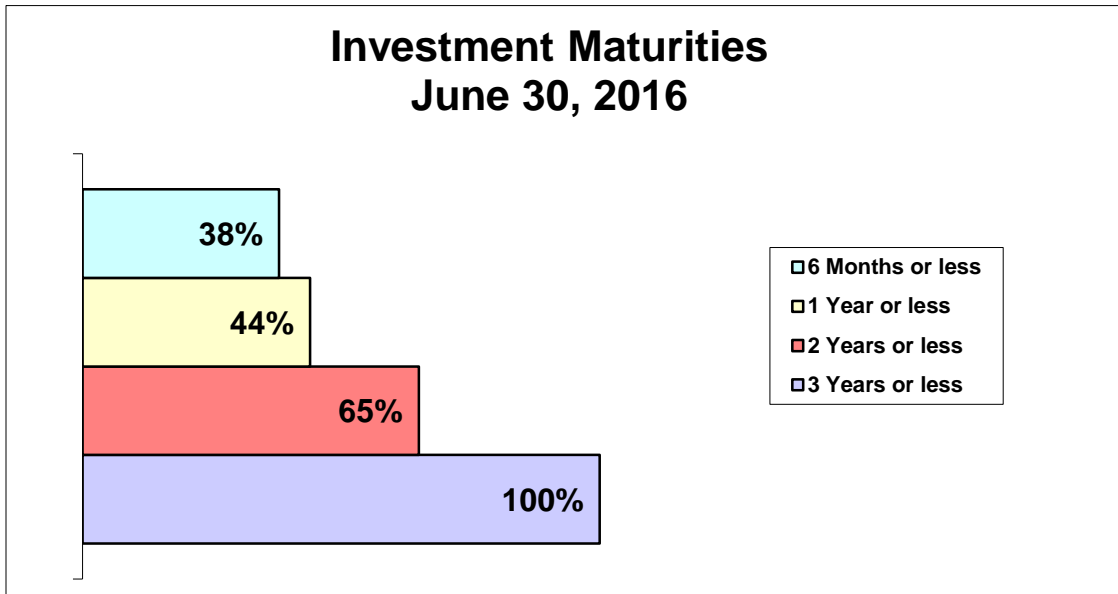
Portfolio Structure

Lane County structures the maturities of its investments so that securities mature to meet cash flow requirements for ongoing operations. During the calendar year ended December 31, 2016, no securities were required to be sold prior to maturity to meet cash flow requirements. Please see the discussion on Liquidity for more information.

Maturity Analysis

The APM requires that the County not invest in securities whose maturity is more than three years from the date of purchase unless matched to a specific cash flow and approved by the Board of Commissioners. At this time, no County investments exceed three years, nor has the Board of Commissioners granted specific authorization for any investment to exceed three years.

The maturities of the County investment portfolio at fair value, without consideration of calls, are as follows as of December 31, 2016:



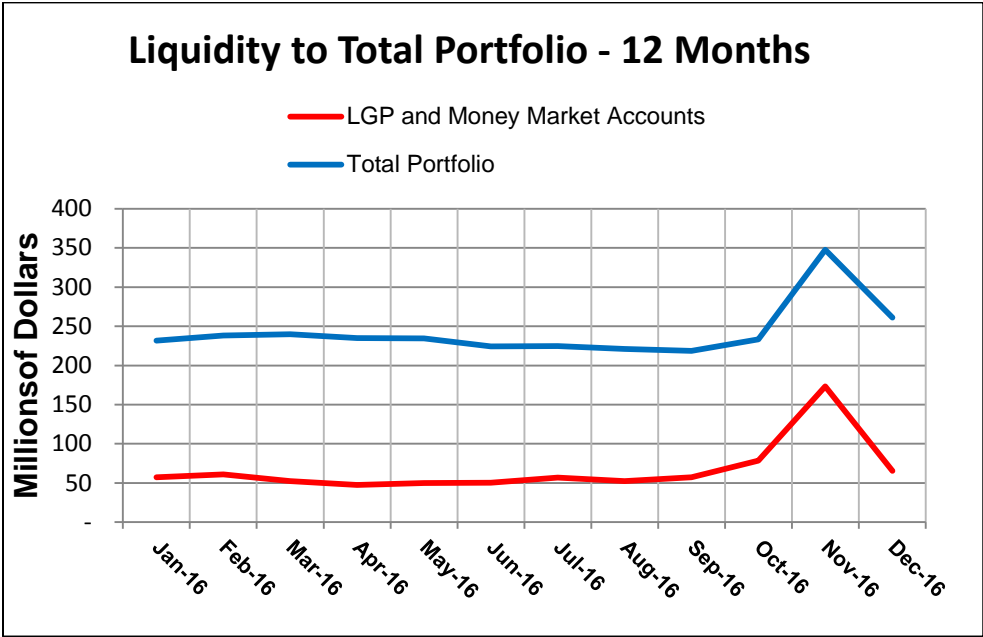
The APM requires the following minimum investment percent per maturity term:

- 20% of the portfolio must mature within 6 months
- 30% of the portfolio must mature within 1 year
- 50% of the portfolio must mature within 2 years
- 100% of the portfolio must mature within 3 years

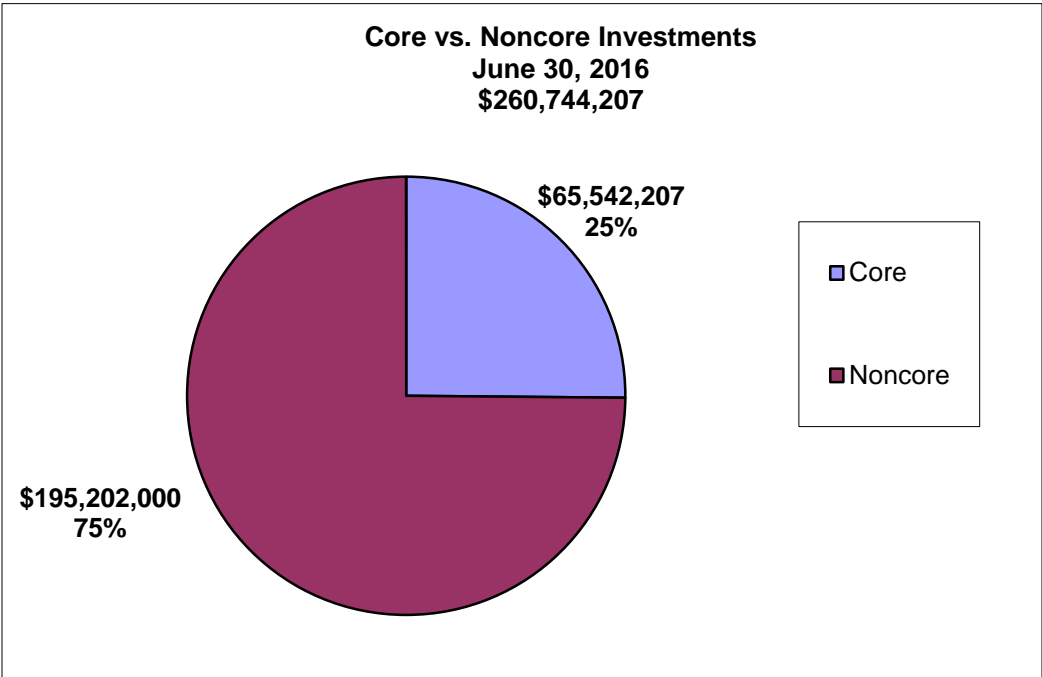
The investment portfolio is in compliance with this requirement as of December 31, 2016.

Liquidity Considerations

The investment portfolio needs to remain sufficiently liquid to meet the daily operating requirements that may be reasonably anticipated. This is accomplished by structuring the portfolio so that securities mature concurrent with cash needs to meet anticipated demands. Lane County expends approximately \$28.6 million per month. In order to keep cash in our checking account low and still pay our bills on time, the County invests with the LGIP and commercial money market accounts that offer same day liquidity. Over the past twelve months, the combined LGIP and money market account balances (exempting November) averaged \$57.3 million (approximately two months of operating cash). The spike in November is the result of the temporary investment of property tax receipts with the LGIP. Most receipts are reinvested into securities within one month.

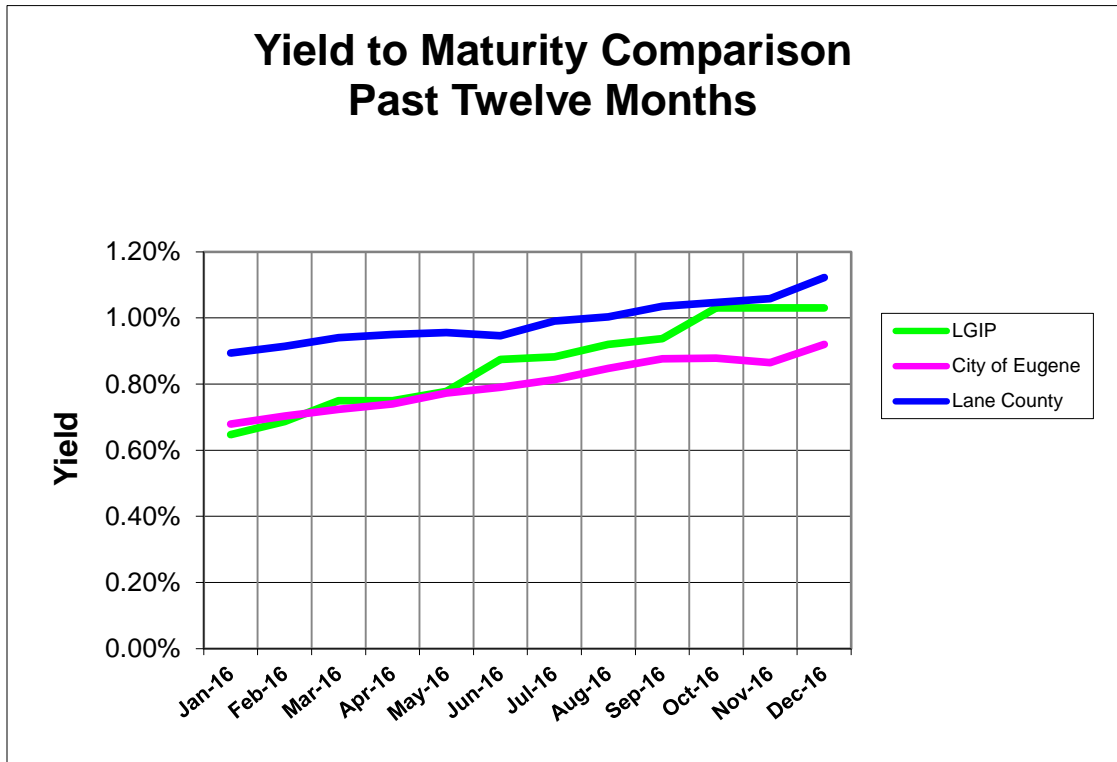


The following graph distinguishes between core and noncore investments in the portfolio. Core investments consist of money market funds and money with the LGIP. They are the solid foundation to our portfolio's safety and liquidity goals. They carry little interest rate risk and offer next day liquidity. The noncore investments consist of certificates of deposit and government and corporate bonds with longer term maturities. The noncore portfolio has the potential to increase returns, but they also increase the portfolio's volatility.



Yield Considerations

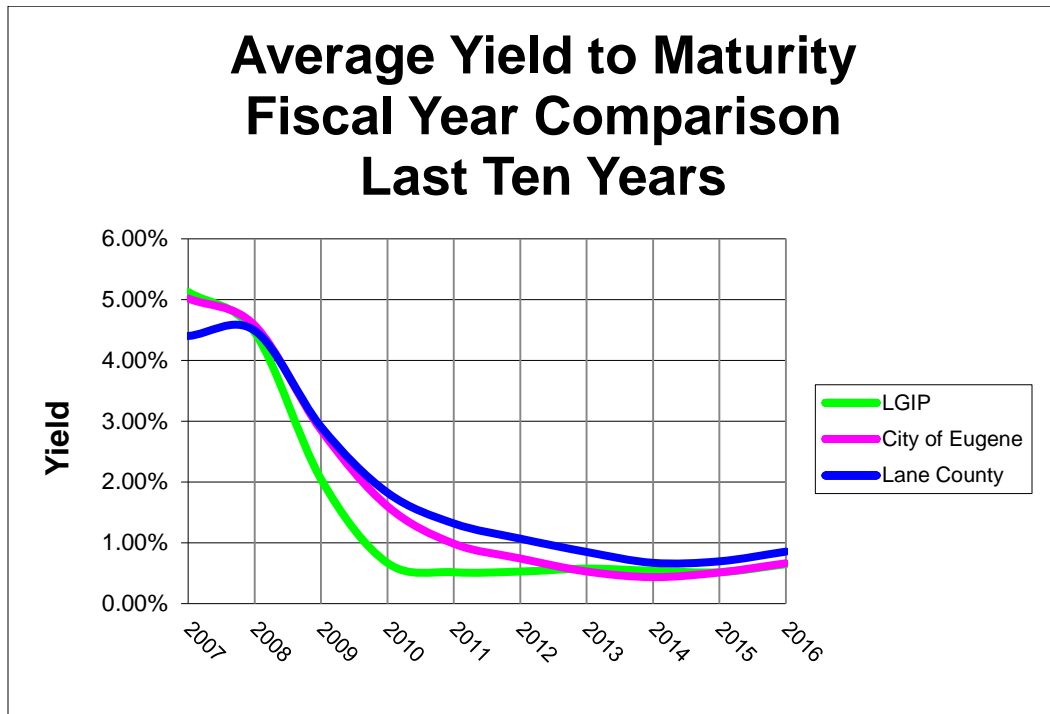
The investment portfolio is designed with the objective of attaining a rate of return throughout budgetary and economic cycles that is typical of market conditions for similar portfolios, taking into account the investment risk constraints and liquidity needs of the County. However, return on investment is of secondary importance compared to the safety and liquidity objectives previously discussed. Lane County benchmarks its actual investment yield for the portfolio overall to the State's LGIP and the City of Eugene's internal investment pool.



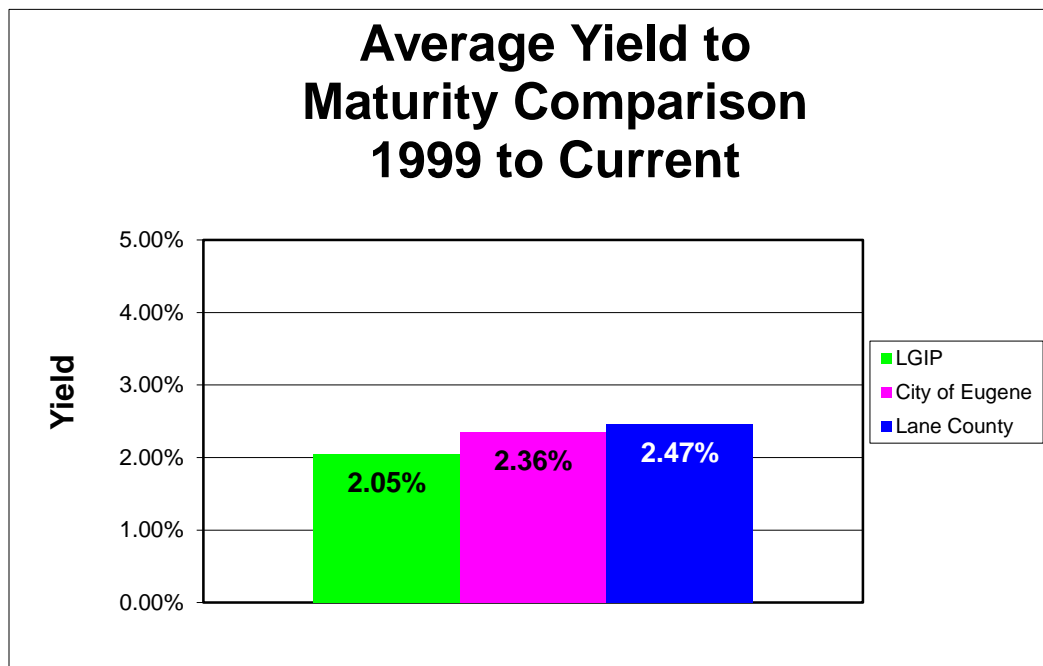
Typically, the County outperforms Eugene and LGIP when rates are on the decline, but underperforms them when rates are on the rise. This is because the County's investment policy has historically allows the investment in securities for longer durations than does Eugene or LGIP. Specifically, when interest rates decline, the County's portfolio does better because it holds higher yielding investments longer. Conversely, when interest rates rise, it takes longer to liquidate the lower yielding investments and invest in more productive securities. The aberration in November is the result of temporary investment of property tax receipts with the LGIP prior to reinvesting in higher yielding securities.

As of December 31, 2016, the County's average yield to maturity was 9.2 basis points higher than the LGIP and 20.2 basis points above Eugene's.

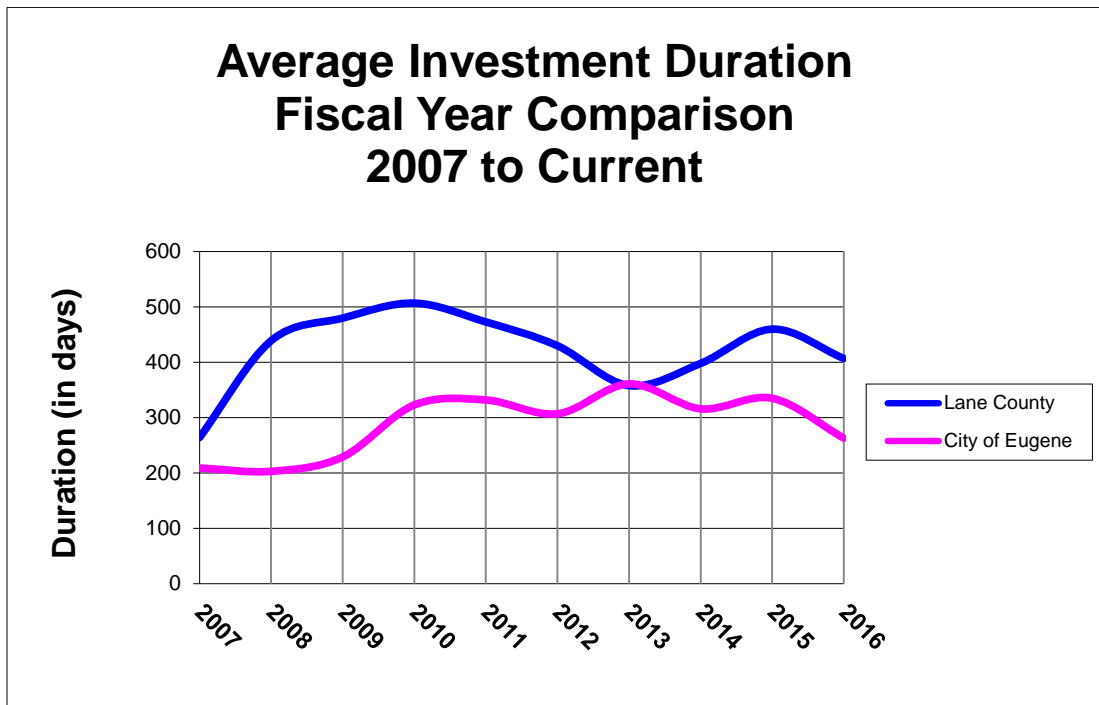
As evidenced in the following graph, when yields decline the County outperforms Eugene and LGIP, but when yields rise, the County lags behind. It should be noted Lane County's policy of investing longer term helps smooth earnings over multiple years, providing more resource stability than those portfolios with shorter-term investment strategies.



The next graph shows the County's average yield performance outpacing Eugene and LGIP over the past eighteen years.



Duration is a concept that measures the number of years it will take to recover the purchase price of a bond. Applied to the entire portfolio, average duration helps us gauge our level of interest rate risk. Duration often fluctuates based on market conditions as the yield curve changes.



For example, between 2005 and 2007, Lane County reduced its portfolio of two and three year maturities because short-term investments were yielding more than long-term investments (inverse yield curve). In 2008 Lane County started buying long-term again in response to the increase in the yield spread.

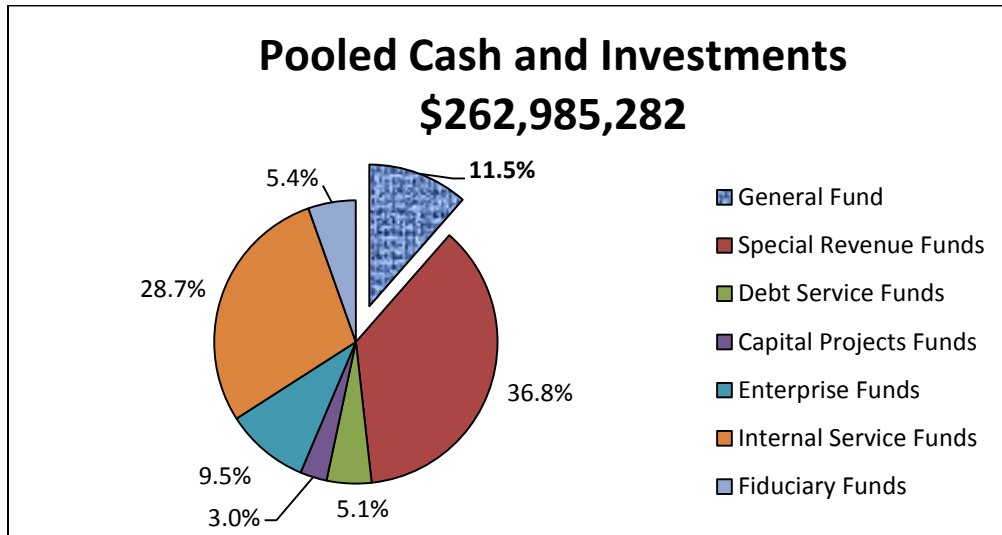
In 2010 yields began to decline again at such a rate that there was a multitude of calls on the longer-term investments. In order to stave off purchasing long-term at low market rates, the County increased money market holdings, waiting for the market to rally before purchasing long-term again. In 2013 the market began to rebound so the County began to purchase long-term again. However, 2016 saw rates increase nicely, but short-term investments in the LGIP did even better. In some cases, three year agencies were only paying a little better than the LGIP. As a result, the County kept balances high at the LGIP, thus lowering the average portfolio duration. As of December 31, 2016, the County's average investment duration was 389 days to maturity.

Please note in 2010 Eugene changed their investment policy to allow them to invest in longer term maturities. The result is a steady increase in their duration over time.

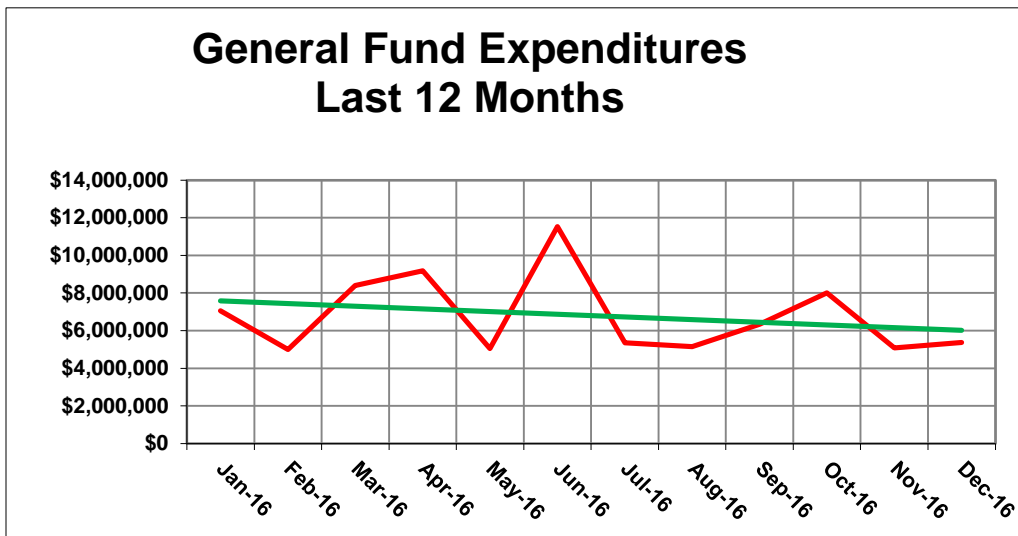
General Fund Analysis

The County's investments are pooled together with operating bank accounts to be utilized by all funds.

The following graph is a representation of the ownership of the cash and investment pool by fund type as of December 31, 2016. As can be seen, the General Fund owns 11.5% (\$30.1 million) of pooled cash and investments at the end of the period.



General Fund expenditures over the last twelve months are as follows:



The red line above reports actual cash-basis expenditures by month. The green line is a linear trend of average monthly expenditures (\$6.2 million per month). The General Fund balance in pooled cash and investments represents between two to three months of operating liquidity. The spike in June is the result of budgeted end-of-year transfers.

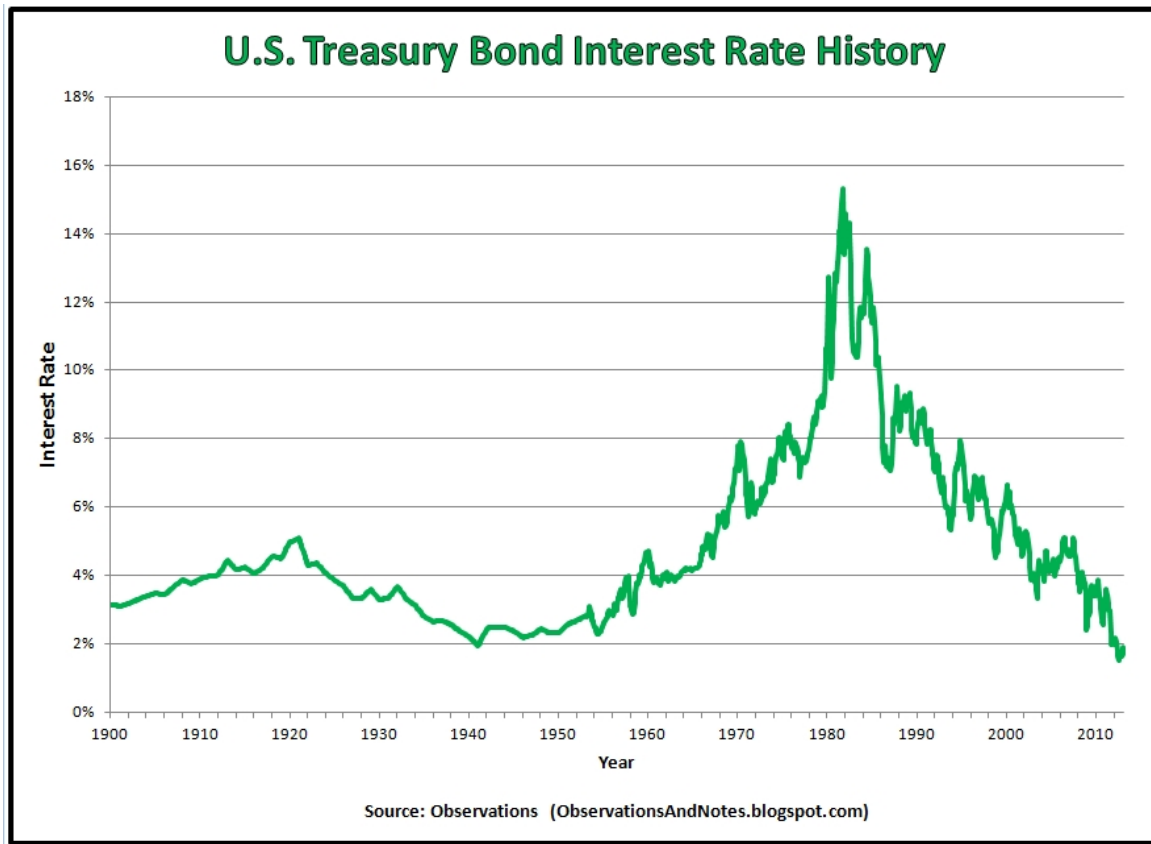
Long-Term Rate Analysis

The APM allows the County to invest in securities whose maturity is more than three years when matched to a specific cash flow and approved by the Board of Commissioners.

New issue rates for US Treasuries are considered indicative of the market for longer-term investments. On February 1, 2017, new Treasury issues were as follows:

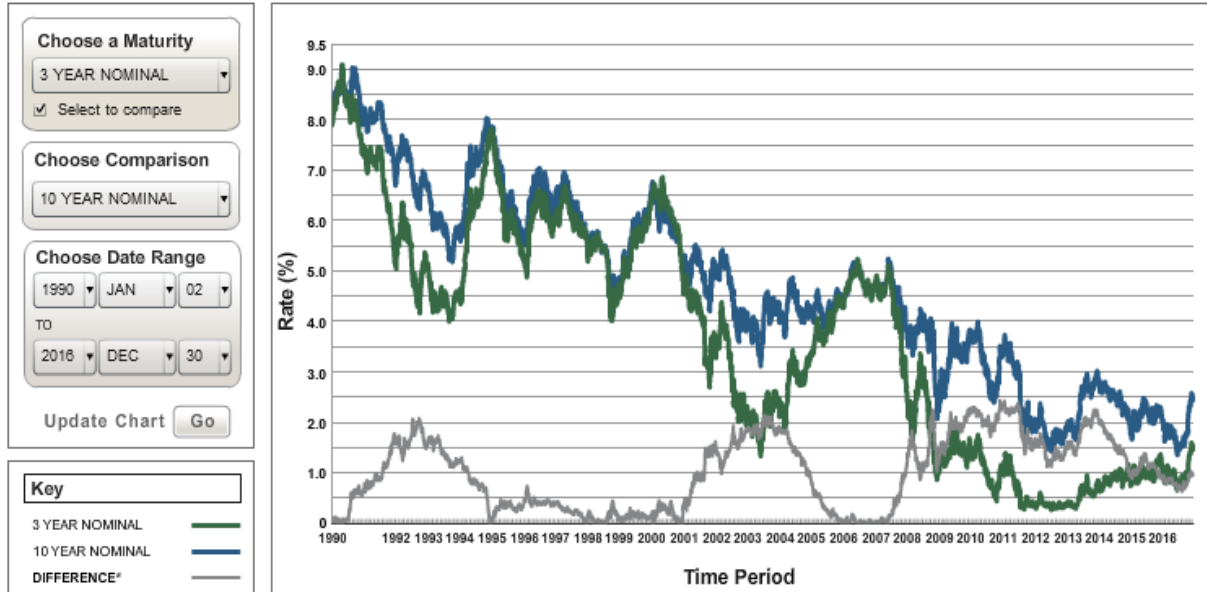
1 - Year	.83%
2 - Year	1.22%
3 - Year	1.49%
5 - Year	1.93%
10 - Year	2.48%
30 - Year	3.08%

The spread between a 3 and 5 year Treasury is 44 basis points and between a 3 and 10 year Treasury is 99 basis points. The following is a graphical presentation of the 10 year Treasury note since the 1900's. As can be seen, we are at historic lows.



The following graph compares 3 year treasuries with 10 year treasuries from 1990 to current. The **blue line is the 10 year** and the **green line is the 3 year**. The gray line is the difference. The best time for the County to invest beyond three years is when interest rates are high and the spread between the three year and ten year is large.

Historical Treasury Rates



Trend analysis on 10-year Treasuries reports an average yield of 4.951% over the last 15 years and 3.731% over the last ten years. The fifteen year high was 9.09% and the ten year high was 6.19%. Unfortunately, the spread between 3 year and 10 year treasuries is poor right now (97 basis points), and the 10 year is trading 133 basis points below the ten year historical average.

Custodial Banking Fees

Effective the beginning of 2013, Lane County selected US Bank as its third-party safe-keeper for all of its securities. Prior to that date, Union Bank had been the County's third-party safe-keeper for nearly fifteen years. Contracted fees over the past five calendar years are as follows:

2016	\$4,800	US Bank
2015	\$4,800	US Bank
2014	\$4,800	US Bank
2013	\$4,800	US Bank
2012	\$9,253	Union Bank

US Bank receives securities the County purchases and relinquishes securities the County sells. All of the securities are held in Lane County's name. Fees to US Bank are based on a flat fee contract of \$4,800 annually, regardless of the level of activity.

Fees to Union Bank were based on activity of securities bought and sold, which is reflected in the fluctuation of their fees. A large fee increase in 2012 is what prompted us to seek a new third party safe-keeper.

Federal Government Bond Descriptions

The following is a brief narrative of federal government bonds.

United States Treasury Securities are government debt instruments issued by the United States Department of the Treasury to finance the national debt of the United States. There are four main types of marketable treasury securities: Treasury bills, Treasury notes, Treasury bonds, and Treasury Inflation Protected Securities (TIPS). The marketable Treasury securities are very liquid and are heavily traded on the secondary market. They are also referred to as US Direct debt.

The Federal Agricultural Mortgage Corporation (FAMC) also known as *Farmer Mac* is a stockholder-owned, publicly traded company that was chartered by the United States federal government in 1988 to serve as a secondary market in agricultural loans such as mortgages for agricultural real estate and rural housing. Farmer Mac is a government-sponsored enterprise or GSE (also called an “Agency”) that provides liquidity to the market by purchasing loans from agricultural lenders and selling instruments backed by those loans.

The Federal Farm Credit Bank Funding Corporation (FFCB) is an integral part of the Farm Credit System, a leading provider of loans, leases and services to U.S. agriculture and rural America. The Farm Credit System is a government-sponsored enterprise created in 1916 and is responsible for issuing and marketing debt securities to finance agriculture loans, leases and operations.

The Federal Home Loan Banks (FHLB) are 12 U.S. government-sponsored banks that provide stable, on-demand, low-cost funding to American financial institutions (not individuals) for home mortgage loans, small business, rural, agricultural, and economic development lending. Chartered in 1932, the Banks are cooperatives owned by their members who are more than 7,500 community financial institutions of all sizes and many types in every U.S. state and territory.

The Federal Home Loan Mortgage Corporation (FHLMC) also known as *Freddie Mac* is a government-sponsored enterprise created in 1970 to expand the secondary market for mortgages in the US. Freddie Mac buys mortgages on the secondary market, pools them, and sells them as a mortgage-backed security to investors on the open market. This secondary mortgage market increases the supply of money available for mortgage lending and increases the money available for new home purchases.

The Federal National Mortgage Association (FNMA) also known as *Fannie Mae* was founded in 1938 during the Great Depression as part of the New Deal. It is a government-sponsored enterprise whose purpose is to expand the secondary mortgage market by securitizing mortgages in the form of mortgage-backed securities, thus allowing lenders to reinvest their assets into more lending and in effect increasing the number of lenders in the mortgage market.

The Financing Corporation (FICO) is a mixed-ownership United States government-sponsored enterprise that assumed all the assets and liabilities of the insolvent Federal Savings and Loan Insurance Corporation (FSLIC) and operates as a financing vehicle for the FSLIC Resolution Fund after the former was abolished in 1989. Its bond interest payments are funded by the Deposit Insurance Fund (DIF) premiums of the Federal Deposit Insurance Corporation (FDIC).

The Resolution Funding Corporation (REFCORP) is a government-sponsored enterprise established by Congress in 1989 to issue bailout bonds and raise funds for the activities of the Resolution Trust Corporation and finance the bailout of savings and loan associations in the wake of the savings and loan crisis of the 1980s in the United States.

The Tennessee Valley Authority (TVA) is a federally owned corporation in the United States created by congress in 1933 to provide navigation, flood control, electricity generation, fertilizer manufacturing, and economic development in the Tennessee Valley, a region particularly affected by the Great Depression.

Investment Reports

The following reports are provided for additional analysis:

- Portfolio management: portfolio summary
- Portfolio investment activity, earnings, and yield summary
- Portfolio management: portfolio details - investments
- Cash balance summary by account
- Cash balance report by fund



**Lane County Investments
Portfolio Management
Portfolio Summary
December 31, 2016**

Lane County
125 E. 8th Ave
Eugene, OR 97401
(541)682-4169

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 365 Equiv.
Local Government Pool-4068	46,852,387.65	46,852,387.65	46,852,387.65	17.95	1	1	1.030
Local Government Pool-5166	12,120,575.12	12,120,575.12	12,120,575.12	4.64	1	1	1.030
US Bank-Jumbo Municipal Investment	2,258,621.18	2,258,621.18	2,258,621.18	0.87	1	1	0.050
Umpqua Bank- MMA	261,259.31	261,259.31	261,259.31	0.10	1	1	0.150
Northwest Community Credit Union	2,038,548.64	2,038,548.64	2,038,548.64	0.78	1	1	0.369
Oregon Community Credit Union	2,010,815.46	2,010,815.46	2,010,815.46	0.77	1	1	0.600
Certificates of Deposit	5,000,000.00	5,000,000.00	5,000,000.00	1.92	1,023	492	1.109
Medium Term Notes	27,692,000.00	27,723,664.76	27,845,826.68	10.67	940	545	1.401
Municipal Bonds	6,985,000.00	7,091,981.96	7,119,404.01	2.73	945	447	1.115
Federal Agency Coupon Securities	147,245,000.00	146,809,809.78	147,397,061.27	56.46	998	659	1.142
Treasury Coupon Securities	2,000,000.00	2,000,280.00	1,999,954.71	0.77	1,088	14	0.810
Municipal Bond - Amortizing	1,280,000.00	1,259,153.20	1,263,346.34	0.48	919	329	1.281
Federal Agency Disc. -Amortizing	2,000,000.00	1,896,600.00	1,908,326.40	0.73	1,038	1,021	1.709
Strip Bonds -Amortizing	3,000,000.00	2,977,730.00	2,980,236.49	1.14	911	243	0.946
Investments	260,744,207.36	260,301,427.06	261,056,363.26	100.00%	740	464	1.122

Total Earnings	December 31 Month Ending	Fiscal Year To Date
Current Year	253,347.51	1,346,924.02
Average Daily Balance	274,074,585.59	259,678,307.92
Effective Rate of Return	1.09%	1.03%

Robert Tintle, Financial Services Manager

Reporting period 12/01/2016-12/31/2016

Run Date: 02/06/2017 - 17:35

Portfolio LANE
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Lane County Investments
Portfolio Investment Activity, Earnings, and Yield Summary
For the Year Ended December 31, 2016

	Par Value 1/1/2016	Purchases	Redemptions	Par Value 12/31/2016	Percent of Portfolio	Investment Earnings	Yield to Maturity
Local Government Investment Pool:							
Account 4068 - Operating	47,068,836.21	465,528,667.26	(465,745,115.82)	46,852,387.65	17.98%	360,185.25	1.030
Account 5166 - Trust	9,976,631.91	420,407,061.86	(418,263,118.65)	12,120,575.12	4.65%	230,002.16	1.030
Money Markets:							
US Bank	2,257,492.20	2,258.18	(1,129.20)	2,258,621.18	0.87%	1,128.98	0.050
Umpqua Bank	260,866.67	785.23	(392.59)	261,259.31	0.10%	392.64	0.150
Northwest Community Credit Union	2,031,041.40	15,013.87	(7,506.63)	2,038,548.64	0.78%	7,507.24	0.369
Oregon Community Credit Union	5.00	2,020,599.56	(9,789.10)	2,010,815.46	0.77%	10,810.47	0.600
Certificates of Deposit:							
Northwest Community Credit Union	2,000,000.00	-	-	2,000,000.00	0.77%	15,011.02	0.749
Oregon Community Credit Union	3,000,000.00	1,000,000.00	(1,000,000.00)	3,000,000.00	1.15%	39,719.18	1.350
U.S. Bank	2,733,000.00	-	(2,733,000.00)	-	0.00%	8,040.26	-
Corporate Debt:							
<u>Promissory Notes - Coupons:</u>							
Bank of Nova Scotia	3,000,000.00	2,900,000.00	(1,000,000.00)	4,900,000.00	1.88%	62,563.79	1.478
Canadian Imperial Bank	-	2,000,000.00	-	2,000,000.00	0.77%	2,826.63	1.674
General Electric Capital Corp	3,755,000.00	-	(2,500,000.00)	1,255,000.00	0.48%	28,824.95	1.013
IBM	1,000,000.00	1,000,000.00	-	2,000,000.00	0.77%	12,457.09	1.322
JP Morgan Corp.	1,000,000.00	-	(1,000,000.00)	-	0.00%	5,282.02	-
Royal Bank of Canada	5,000,000.00	2,000,000.00	(4,000,000.00)	3,000,000.00	1.15%	35,834.97	1.453
Toronto Dominion	5,000,000.00	3,000,000.00	(3,000,000.00)	5,000,000.00	1.92%	47,191.54	1.575
Total Capital	1,000,000.00	-	(1,000,000.00)	-	0.00%	1,449.03	-
Toyota Motor Credit	2,000,000.00	1,000,000.00	(2,000,000.00)	1,000,000.00	0.38%	10,107.37	1.371
US Bank	2,000,000.00	2,000,000.00	(2,000,000.00)	2,000,000.00	0.77%	28,409.38	1.118
Wells Fargo	4,067,000.00	1,000,000.00	(3,000,000.00)	2,067,000.00	0.79%	25,878.76	1.077
Westpac Banking	2,000,000.00	2,470,000.00	-	4,470,000.00	1.71%	54,553.62	1.394
Municipals							
<u>Coupons:</u>							
City of Portland Sewer System, Oregon	-	200,000.00	-	200,000.00	0.08%	125.65	1.147
Clackamas County School District, Oregon	740,000.00	-	-	740,000.00	0.28%	5,838.93	0.750
Energy NW Washington Electric, Washington	1,000,000.00	-	-	1,000,000.00	0.38%	13,171.17	1.300
Gresham School District, Oregon	330,000.00	-	-	330,000.00	0.13%	3,318.51	1.000
King County School District, Washington	1,750,000.00	-	-	1,750,000.00	0.67%	19,724.72	1.100
Marion County Pension Bond, Oregon	-	280,000.00	-	280,000.00	0.11%	389.93	1.704
Marion County School District, Oregon	970,000.00	-	(970,000.00)	-	0.00%	2,507.99	-
Palo Alto School District, California	-	1,465,000.00	-	1,465,000.00	0.56%	2,468.38	1.130
Pierce County, Washington	385,000.00	-	-	385,000.00	0.15%	5,806.45	1.450
Union County School District, Oregon	640,000.00	-	-	640,000.00	0.25%	5,735.65	0.871
University of California	1,000,000.00	-	(1,000,000.00)	-	0.00%	3,415.25	-

Lane County Investments
Portfolio Investment Activity, Earnings, and Yield Summary
For the Year Ended December 31, 2016

	Par Value 1/1/2016	Purchases	Redemptions	Par Value 12/31/2016	Percent of Portfolio	Investment Earnings	Yield to Maturity
State							
<i>Coupons:</i>							
State of Oregon	475,000.00	-	-	475,000.00	0.18%	7,024.05	1.400
Washington State, BABs	390,000.00	-	(390,000.00)	-	0.00%	1,285.78	-
<i>Discounting:</i>							
Oregon School Board Pension	1,400,000.00	-	(400,000.00)	1,000,000.00	0.38%	12,614.36	1.166
Oregon Community College District Pension	500,000.00	-	(500,000.00)	-	0.00%	1,605.82	-
Federal Agencies							
<i>Coupons:</i>							
Fed Agriculture Mort Corp	14,000,000.00	14,400,000.00	(8,500,000.00)	19,900,000.00	7.63%	174,814.82	1.145
Fed Farm Credit Bank	26,000,000.00	27,500,000.00	(12,500,000.00)	41,000,000.00	15.72%	318,189.04	1.185
Fed Home Loan Bank	26,440,000.00	13,500,000.00	(14,665,000.00)	25,275,000.00	9.69%	265,270.36	1.062
Fed Home Loan Mort Corp	22,900,000.00	19,785,000.00	(16,900,000.00)	25,785,000.00	9.89%	232,804.38	1.155
Fed National Mort Ass'n	24,599,000.00	18,135,000.00	(9,449,000.00)	33,285,000.00	12.77%	313,837.51	1.183
<i>Discounting:</i>							
Financing Corp (Strips)	424,000.00	1,000,000.00	(424,000.00)	1,000,000.00	0.38%	3,819.67	1.065
Resolution Funding (Strips)	1,000,000.00	-	-	1,000,000.00	0.38%	8,390.49	0.862
Fed Home Loan Mort Corp (Strips)	1,250,000.00	-	(1,250,000.00)	-	0.00%	-	-
Fed National Mort Ass'n (Strips)	-	2,000,000.00	-	2,000,000.00	0.77%	1,526.40	1.030
Fannie May (Strips)	1,000,000.00	-	-	1,000,000.00	0.38%	8,876.10	0.913
US Treasuries							
<i>Coupons:</i>							
US Treasury Note	4,000,000.00	-	-	4,000,000.00	1.53%	33,788.29	0.845
	<u>230,342,873.39</u>	<u>1,004,609,385.96</u>	<u>(974,208,051.99)</u>	<u>260,744,207.36</u>	<u>100.00%</u>	<u>2,434,526.05</u>	<u>1.122</u>
			Premiums	458,499.67			
			Discounts	(231,314.39)			
			Prepaid Interest	84,970.62			
			Book Value of Investments	<u>261,056,363.26</u>			

**Lane County Investments
Portfolio Management
Portfolio Details - Investments
December 31, 2016**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Local Government Pool-4068											
SYS8180	8180	Local Government Pool			46,852,387.65	46,852,387.65	46,852,387.65	1.030	1.030	1	
Subtotal and Average			49,367,050.63		46,852,387.65	46,852,387.65	46,852,387.65		1.030	1	
Local Government Pool-5166											
SYS801	801	Local Government Pool			8,643,357.43	8,643,357.43	8,643,357.43	1.030	1.030	1	
SYS811	811	Local Government Pool			14,560.13	14,560.13	14,560.13	1.030	1.030	1	
SYS811A	811A	Local Government Pool			3,200,010.68	3,200,010.68	3,200,010.68	1.030	1.030	1	
SYS811K	811K	Local Government Pool			1,040.06	1,040.06	1,040.06	1.030	1.030	1	
SYS811L	811L	Local Government Pool			1,016.84	1,016.84	1,016.84	1.030	1.030	1	
SYS811M	811M	Local Government Pool			1,013.03	1,013.03	1,013.03	1.030	1.030	1	
SYS811N	811N	Local Government Pool		07/01/2016	0.00	0.00	0.00	1.030	1.030	1	
SYS811P	811P	Local Government Pool			1,022.85	1,022.85	1,022.85	1.030	1.030	1	
SYS811Q	811Q	Local Government Pool			7,079.42	7,079.42	7,079.42	1.030	1.030	1	
SYS811V	811V	Local Government Pool			1,029.44	1,029.44	1,029.44	1.030	1.030	1	
SYS811W	811W	Local Government Pool			249,987.46	249,987.46	249,987.46	1.030	1.030	1	
SYS811Z	811Z	Local Government Pool			457.78	457.78	457.78	1.030	1.030	1	
Subtotal and Average			32,859,925.18		12,120,575.12	12,120,575.12	12,120,575.12		1.030	1	
US Bank-Jumbo Municipal Investment											
SYS903M	903M	US Bank - Jumbo Municipal Inve			2,258,621.18	2,258,621.18	2,258,621.18	0.050	0.050	1	
Subtotal and Average			2,258,528.63		2,258,621.18	2,258,621.18	2,258,621.18		0.050	1	
Umpqua Bank- MMA											
SYS903U2	903U2	Umpqua Bank			261,259.31	261,259.31	261,259.31	0.150	0.150	1	
Subtotal and Average			261,227.10		261,259.31	261,259.31	261,259.31		0.150	1	
Northwest Community Credit Union											
SYS903N	903N	Northwest Comm Credit Union			2,038,548.64	2,038,548.64	2,038,548.64	0.369	0.369	1	
Subtotal and Average			2,037,932.26		2,038,548.64	2,038,548.64	2,038,548.64		0.369	1	
Oregon Community Credit Union											
SYS903O	903O	Oregon Community Credit Union			5.00	5.00	5.00	0.200	0.200	1	
SYS903OM	903OM	Oregon Community Credit Union			2,010,810.46	2,010,810.46	2,010,810.46	0.600	0.600	1	
Subtotal and Average			2,009,827.04		2,010,815.46	2,010,815.46	2,010,815.46		0.600	1	

**Lane County Investments
Portfolio Management
Portfolio Details - Investments
December 31, 2016**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Certificates of Deposit											
5305022678	11232	Northwest Comm Credit Union		01/06/2014	1,000,000.00	1,000,000.00	1,000,000.00	0.700	0.700	5	01/06/2017
5305831157	11341	Northwest Comm Credit Union		06/12/2015	1,000,000.00	1,000,000.00	1,000,000.00	0.797	0.797	162	06/12/2017
1300008584	11380	Oregon Community Credit Union		12/05/2015	2,000,000.00	2,000,000.00	2,000,000.00	1.350	1.350	703	12/05/2018
1300009253	11434	Oregon Community Credit Union		06/06/2016	1,000,000.00	1,000,000.00	1,000,000.00	1.350	1.350	886	06/06/2019
Subtotal and Average			5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00		1.109	492	
Medium Term Notes											
064159FK7	11289	Bank of Nova Scotia		11/12/2014	1,000,000.00	1,000,300.00	1,000,271.33	1.300	1.250	201	07/21/2017
064159GM2	11340	Bank of Nova Scotia		06/11/2015	1,000,000.00	1,000,340.00	1,000,396.67	1.700	1.671	526	06/11/2018
064159BZ8	11413	Bank of Nova Scotia		03/01/2016	1,000,000.00	997,160.00	999,996.63	1.450	1.450	479	04/25/2018
064159HC3	11415	Bank of Nova Scotia		03/01/2016	1,000,000.00	1,000,970.00	1,005,944.65	1.950	1.650	744	01/15/2019
064159EX0	11436	Bank of Nova Scotia		06/30/2016	900,000.00	900,738.00	914,717.99	2.050	1.360	885	06/05/2019
13607RAB6	11464	Canadian Imperial Bank		11/08/2016	1,000,000.00	993,235.56	1,005,364.07	1.600	1.500	978	09/06/2019
13607RAB6	11490	Canadian Imperial Bank		12/19/2016	1,000,000.00	995,057.78	998,062.23	1.600	1.850	978	09/06/2019
36962G5N0	11255	General Electric Cap Corp		03/03/2014	1,000,000.00	1,000,350.00	1,000,426.43	2.900	0.950	8	01/09/2017
369604BC6	11359	General Electric Cap Corp		10/02/2015	255,000.00	264,164.70	264,332.46	5.250	1.250	339	12/06/2017
459200GJ4	11303	IBM CORP		12/04/2014	1,000,000.00	1,029,970.00	1,032,118.35	5.700	1.050	256	09/14/2017
459200JE2	11475	IBM CORP		12/05/2016	1,000,000.00	1,001,330.00	1,005,539.09	1.800	1.600	866	05/17/2019
78010UNX1	11254	Royal Bank of Canada		03/03/2014	1,000,000.00	1,000,130.00	1,000,156.33	1.200	0.940	22	01/23/2017
78012KRK5	11450	Royal Bank of Canada		08/29/2016	1,000,000.00	988,600.00	1,002,496.17	1.500	1.450	939	07/29/2019
78012KRK5	11489	Royal Bank of Canada		12/19/2016	1,000,000.00	993,183.33	994,065.50	1.500	1.970	939	07/29/2019
89114QAQ1	11301	Toronto Dominion		11/28/2014	1,000,000.00	999,930.00	999,982.00	1.125	1.130	121	05/02/2017
89114QAG3	11332	Toronto Dominion		04/30/2015	1,000,000.00	997,590.00	1,002,080.10	1.400	1.240	484	04/30/2018
89114QAS7	11469	Toronto Dominion		11/21/2016	1,000,000.00	1,010,704.86	1,016,659.51	2.125	1.777	912	07/02/2019
89114QBJ6	11470	Toronto Dominion		11/21/2016	1,000,000.00	989,577.22	995,102.78	1.450	1.798	954	08/13/2019
89114QAS7	11478	Toronto Dominion		12/09/2016	1,000,000.00	1,011,767.36	1,014,236.04	2.125	1.920	912	07/02/2019
89236TBP9	11455	Toyota Motor Credit		10/06/2016	1,000,000.00	1,008,944.17	1,023,365.15	2.125	1.371	928	07/18/2019
90331HMQ3	11349	US Bank		08/18/2015	1,000,000.00	998,260.00	1,002,327.59	1.350	1.118	390	01/26/2018
90331HMQ3	11462	US Bank		11/08/2016	1,000,000.00	1,002,085.00	1,006,286.19	1.350	1.117	390	01/26/2018
94974BFW5	11284	Wells Fargo		08/01/2014	1,067,000.00	1,066,722.58	1,067,000.00	1.150	1.150	152	06/02/2017
94988J5A1	11438	Wells Fargo		07/20/2016	1,000,000.00	999,970.00	1,006,810.20	1.650	1.000	386	01/22/2018
96121BAW7	11280	Westpac Banking Corp		06/11/2014	1,000,000.00	996,310.00	1,001,621.70	2.600	1.250	45	02/15/2017
961214CH4	11304	Westpac Banking Corp		12/04/2014	1,000,000.00	1,000,270.00	1,000,565.99	1.200	1.050	138	05/19/2017
961214CM3	11414	Westpac Banking Corp		03/01/2016	1,000,000.00	997,730.00	999,310.23	1.550	1.600	509	05/25/2018
961214CC5	11419	Westpac Banking Corp		03/09/2016	1,000,000.00	1,006,460.00	1,010,035.16	2.250	1.600	575	07/30/2018
961214CF8	11429	Westpac Banking Corp		05/03/2016	470,000.00	471,814.20	476,556.14	2.250	1.550	746	01/17/2019

**Lane County Investments
Portfolio Management
Portfolio Details - Investments
December 31, 2016**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 365	Days to Maturity	Maturity Date
Subtotal and Average			28,174,276.90		27,692,000.00	27,723,664.76	27,845,826.68		1.401	545	
Municipal Bonds											
179126CG0	11334	Clackamas Cnty Ore Sch Dist		05/11/2015	740,000.00	752,683.60	753,352.82	4.750	0.750	165	06/15/2017
29270CYL3	11367	Energy NW Wash Elec Rev		11/24/2015	1,000,000.00	1,008,980.00	1,012,448.24	2.147	1.300	546	07/01/2018
494836HT9	11282	King County WA School District		06/30/2014	1,750,000.00	1,758,575.00	1,760,375.12	2.550	1.100	151	06/01/2017
625482ES9	11323	Gresham OR Sch Dist		03/05/2015	330,000.00	330,102.30	330,547.80	1.370	1.000	165	06/15/2017
68608KLD8	11396	State of Oregon		12/28/2015	475,000.00	503,557.00	503,231.36	4.875	1.400	638	10/01/2018
697379UC7	11463	Palo Alto Sch District		11/08/2016	1,465,000.00	1,481,290.60	1,501,720.90	1.915	1.130	942	08/01/2019
720356YX6	11388	Pierce County Washington		12/21/2015	385,000.00	400,053.50	400,494.57	4.050	1.450	577	08/01/2018
736742WX1	11480	City of Portland OR Swr Sys		12/12/2016	200,000.00	211,229.56	211,099.44	5.000	1.147	516	06/01/2018
906429DC6	11322	Union Cnty OR Sch Dist #1		03/05/2015	640,000.00	645,510.40	646,133.76	3.000	0.871	165	06/15/2017
Subtotal and Average			7,049,073.00		6,985,000.00	7,091,981.96	7,119,404.01		1.115	447	
Federal Agency Coupon Securities											
31315PV55	11315	Farmer Mac		02/23/2015	1,000,000.00	1,000,590.00	1,000,000.00	0.800	0.800	53	02/23/2017
31315PV55	11321	Farmer Mac		03/04/2015	1,000,000.00	1,000,590.00	1,000,085.81	0.800	0.740	53	02/23/2017
3132X0AC5	11339	Farmer Mac		06/04/2015	1,500,000.00	1,493,385.00	1,497,060.06	0.970	1.120	484	04/30/2018
3132X0DK4	11375	Farmer Mac		12/03/2015	1,000,000.00	1,000,300.00	1,000,000.00	1.300	1.300	701	12/03/2018
3132X0DK4	11379	Farmer Mac		12/08/2015	1,000,000.00	1,000,300.00	1,000,186.68	1.300	1.290	701	12/03/2018
31315PWG0	11400	Farmer Mac		01/28/2016	500,000.00	511,905.00	513,448.75	3.040	1.111	516	06/01/2018
3132X0ES6	11401	Farmer Mac		01/28/2016	1,500,000.00	1,495,695.00	1,500,000.00	1.250	1.250	754	01/25/2019
3132X0ES6	11402	Farmer Mac		01/28/2016	1,000,000.00	997,130.00	1,000,000.00	1.250	1.250	754	01/25/2019
31315PZE2	11403	Farmer Mac		01/28/2016	1,300,000.00	1,297,075.00	1,299,082.08	0.930	0.997	388	01/24/2018
31315PQM4	11409	Farmer Mac		02/26/2016	1,500,000.00	1,495,095.00	1,501,117.81	0.940	0.876	429	03/06/2018
3132X0KW0	11458	Farmer Mac		11/01/2016	1,000,000.00	986,440.00	1,000,000.00	1.200	1.200	1,034	11/01/2019
3132X0KW0	11459	Farmer Mac		11/01/2016	1,000,000.00	986,440.00	1,000,000.00	1.200	1.200	1,034	11/01/2019
3132X0KW0	11460	Farmer Mac		11/01/2016	1,000,000.00	986,440.00	1,000,000.00	1.200	1.200	1,034	11/01/2019
3132X0HW4	11465	Farmer Mac		11/14/2016	1,000,000.00	988,163.06	997,829.82	0.970	1.170	936	07/26/2019
3132X0LJ8	11468	Farmer Mac		11/21/2016	2,000,000.00	1,985,000.00	2,000,000.00	1.330	1.330	1,054	11/21/2019
3132X0LR0	11477	Farmer Mac		12/08/2016	1,000,000.00	999,400.00	1,000,000.00	1.100	1.100	888	06/08/2019
31315P3V9	11494	Farmer Mac		12/27/2016	1,600,000.00	1,627,056.00	1,626,608.70	1.800	1.346	759	01/30/2019
3133EDLV2	11276	Federal Farm Credit Bank Bonds		05/22/2014	1,000,000.00	1,000,730.00	1,000,000.00	0.850	0.850	141	05/22/2017
3133EDXA5	11293	Federal Farm Credit Bank Bonds		11/21/2014	2,000,000.00	2,005,000.00	2,002,282.48	1.150	1.000	282	10/10/2017
3133EEDF4	11300	Federal Farm Credit Bank Bonds		11/28/2014	1,000,000.00	1,000,490.00	999,943.51	0.850	0.860	208	07/28/2017
3133EFCN5	11352	Federal Farm Credit Bank Bonds		09/10/2015	1,000,000.00	998,600.00	999,180.28	1.100	1.150	611	09/04/2018
3133EFJE8	11360	Federal Farm Credit Bank Bonds		10/19/2015	2,000,000.00	1,989,860.00	2,000,000.00	1.070	1.070	656	10/19/2018

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Federal Agency Coupon Securities											
3133EFQD2	11365	Federal Farm Credit Bank Bonds		11/23/2015	2,000,000.00	1,997,400.00	1,999,286.04	1.080	1.106	507	05/23/2018
31331Y4S6	11373	Federal Farm Credit Bank Bonds		11/24/2015	1,000,000.00	1,058,780.00	1,059,964.94	5.050	1.190	577	08/01/2018
3133EFSG3	11381	Federal Farm Credit Bank Bonds		12/14/2015	2,000,000.00	2,000,220.00	2,000,000.00	1.100	1.100	437	03/14/2018
3133ECKD5	11382	Federal Farm Credit Bank Bonds		12/14/2015	500,000.00	498,995.00	498,771.29	0.900	1.101	451	03/28/2018
3133EFSJ7	11385	Federal Farm Credit Bank Bonds		12/17/2015	1,000,000.00	1,000,610.00	999,020.89	1.300	1.351	712	12/14/2018
3133EFZN0	11410	Federal Farm Credit Bank Bonds		02/26/2016	1,000,000.00	993,830.00	1,000,000.00	1.030	1.030	772	02/12/2019
3133EFC70	11412	Federal Farm Credit Bank Bonds		03/01/2016	2,000,000.00	1,989,940.00	1,999,912.82	1.120	1.130	782	02/22/2019
3133EFWD5	11420	Federal Farm Credit Bank Bonds		03/14/2016	500,000.00	497,000.00	499,978.39	1.230	1.250	754	01/25/2019
3133EFYS0	11421	Federal Farm Credit Bank Bonds		03/14/2016	1,000,000.00	995,150.00	999,562.43	1.150	1.251	782	02/22/2019
3133EFV38	11424	Federal Farm Credit Bank Bonds		03/29/2016	1,000,000.00	996,440.00	1,000,000.00	1.250	1.250	817	03/29/2019
3133EF4C8	11426	Federal Farm Credit Bank Bonds		04/25/2016	1,000,000.00	990,550.00	1,000,000.00	1.190	1.190	844	04/25/2019
3133EF7L5	11430	Federal Farm Credit Bank Bonds		05/16/2016	1,000,000.00	994,540.00	1,000,000.00	1.170	1.170	865	05/16/2019
3133EF7L5	11431	Federal Farm Credit Bank Bonds		05/16/2016	1,000,000.00	994,540.00	1,000,000.00	1.170	1.170	865	05/16/2019
3133EFN94	11433	Federal Farm Credit Bank Bonds		05/26/2016	1,000,000.00	995,540.00	999,997.29	1.280	1.280	809	03/21/2019
3133EGNY7	11444	Federal Farm Credit Bank Bonds		07/28/2016	1,000,000.00	989,640.00	1,000,000.00	1.110	1.110	757	01/28/2019
3133EGSD8	11447	Federal Farm Credit Bank Bonds		08/25/2016	2,000,000.00	1,983,825.56	2,000,125.56	1.130	1.130	964	08/23/2019
3133EGSD8	11449	Federal Farm Credit Bank Bonds		08/26/2016	1,000,000.00	991,944.17	1,000,094.17	1.130	1.130	964	08/23/2019
3133EGWF8	11453	Federal Farm Credit Bank Bonds		10/03/2016	1,000,000.00	987,520.00	1,000,000.00	1.170	1.170	1,005	10/03/2019
3133EGWF8	11454	Federal Farm Credit Bank Bonds		10/04/2016	2,000,000.00	1,975,105.00	2,000,065.00	1.170	1.170	1,005	10/03/2019
3133EGA62	11457	Federal Farm Credit Bank Bonds		11/01/2016	2,000,000.00	1,976,080.00	1,997,083.33	1.160	1.220	1,034	11/01/2019
3133EGM77	11472	Federal Farm Credit Bank Bonds		11/29/2016	2,000,000.00	1,991,380.00	2,000,000.00	1.500	1.500	1,062	11/29/2019
3133EGN84	11476	Federal Farm Credit Bank Bonds		12/06/2016	2,000,000.00	1,990,580.00	2,000,000.00	1.480	1.480	978	09/06/2019
3133EGW84	11486	Federal Farm Credit Bank Bonds		12/19/2016	1,000,000.00	998,750.00	1,000,000.00	1.200	1.200	717	12/19/2018
3133EGU86	11487	Federal Farm Credit Bank Bonds		12/19/2016	1,000,000.00	997,360.00	1,000,000.00	1.500	1.500	1,082	12/19/2019
3133EGU86	11488	Federal Farm Credit Bank Bonds		12/19/2016	1,000,000.00	997,360.00	1,000,000.00	1.500	1.500	1,082	12/19/2019
3133EGV77	11491	Federal Farm Credit Bank Bonds		12/20/2016	2,000,000.00	2,000,020.00	2,000,000.00	1.120	1.120	535	06/20/2018
3130A15Y0	11259	Federal Home Loan Bank		03/06/2014	1,000,000.00	999,990.00	1,000,000.00	0.700	0.700	64	03/06/2017
3130A15Y0	11260	Federal Home Loan Bank		03/06/2014	1,000,000.00	999,990.00	1,000,000.00	0.700	0.700	64	03/06/2017
3130A2A63	11279	Federal Home Loan Bank		06/05/2014	1,000,000.00	999,940.00	999,664.35	0.625	0.780	78	03/20/2017
313370SZ2	11287	Federal Home Loan Bank		09/08/2014	2,000,000.00	2,019,880.00	2,015,341.44	2.250	1.110	250	09/08/2017
3133792L2	11298	Federal Home Loan Bank		11/25/2014	1,000,000.00	1,003,030.00	1,001,933.12	1.230	0.985	292	10/20/2017
3130A5LH0	11345	Federal Home Loan Bank		06/29/2015	1,000,000.00	999,960.00	1,000,000.00	1.220	1.220	544	06/29/2018
3133837A3	11350	Federal Home Loan Bank		08/26/2015	500,000.00	499,465.00	500,000.00	1.100	1.151	528	06/13/2018
3130A6AE7	11354	Federal Home Loan Bank		09/18/2015	1,000,000.00	999,420.00	999,903.15	1.125	1.131	621	09/14/2018
313378A43	11361	Federal Home Loan Bank		10/30/2015	1,000,000.00	1,003,580.00	1,006,160.38	1.375	0.850	432	03/09/2018
313382PV9	11363	Federal Home Loan Bank		11/20/2015	1,000,000.00	999,680.00	997,871.25	1.150	1.270	659	10/22/2018

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Federal Agency Coupon Securities											
313378A43	11366	Federal Home Loan Bank		11/23/2015	1,275,000.00	1,279,564.50	1,280,166.31	1.375	1.029	432	03/09/2018
3130A6SW8	11368	Federal Home Loan Bank		11/24/2015	1,000,000.00	1,000,640.00	1,000,270.93	1.000	0.972	352	12/19/2017
3130A4Z47	11370	Federal Home Loan Bank		11/24/2015	500,000.00	498,400.00	498,539.45	1.020	1.209	572	07/27/2018
3130A6SW8	11376	Federal Home Loan Bank		12/03/2015	1,000,000.00	1,000,640.00	1,000,000.00	1.000	1.000	352	12/19/2017
3130A6ZP5	11399	Federal Home Loan Bank		01/11/2016	1,000,000.00	1,000,060.00	1,000,000.00	0.750	0.750	10	01/11/2017
313370S22	11418	Federal Home Loan Bank		03/08/2016	1,000,000.00	1,009,940.00	1,009,866.28	2.250	0.800	250	09/08/2017
3130A8EK5	11435	Federal Home Loan Bank		06/13/2016	2,000,000.00	1,980,260.00	2,000,000.00	1.200	1.209	893	06/13/2019
3130A8UK7	11441	Federal Home Loan Bank		07/26/2016	2,000,000.00	1,977,300.00	2,000,000.00	1.150	1.150	845	04/26/2019
3133EGPD1	11445	Federal Home Loan Bank		08/01/2016	1,000,000.00	991,960.00	1,000,000.00	1.180	1.180	942	08/01/2019
3130A9UP4	11461	Federal Home Loan Bank		11/04/2016	2,000,000.00	1,986,676.67	2,000,531.15	1.190	1.187	1,030	10/28/2019
3130A9YW5	11471	Federal Home Loan Bank		11/22/2016	1,000,000.00	987,070.00	999,536.33	1.190	1.208	1,055	11/22/2019
3130A8P72	11485	Federal Home Loan Bank		12/16/2016	1,000,000.00	993,536.11	993,400.43	1.030	1.502	922	07/12/2019
3137EADT3	11246	Fed.HomeLoan Mortg.		02/25/2014	2,000,000.00	2,000,900.00	2,000,349.28	0.875	0.750	52	02/22/2017
3137EADT3	11249	Fed.HomeLoan Mortg.		02/28/2014	1,000,000.00	1,000,450.00	1,000,258.80	0.875	0.690	52	02/22/2017
3134G6Y31	11338	Fed.HomeLoan Mortg.		05/29/2015	1,000,000.00	997,480.00	1,000,000.00	1.150	1.150	509	05/25/2018
3134G3V7	11357	Fed.HomeLoan Mortg.		09/25/2015	1,000,000.00	995,920.00	1,001,020.33	1.050	0.980	541	06/26/2018
3137EADN6	11364	Fed.HomeLoan Mortg.		11/20/2015	1,000,000.00	997,960.00	997,558.70	0.750	0.990	376	01/12/2018
3137EADN6	11371	Fed.HomeLoan Mortg.		11/24/2015	1,000,000.00	997,960.00	997,246.48	0.750	1.021	376	01/12/2018
3134G3E30	11372	Fed.HomeLoan Mortg.		11/24/2015	1,000,000.00	996,280.00	999,314.34	1.000	1.060	422	02/27/2018
3137EADX4	11384	Fed.HomeLoan Mortg.		12/14/2015	1,000,000.00	1,000,760.00	999,942.75	1.000	1.006	348	12/15/2017
3134G74Z1	11407	Fed.HomeLoan Mortg.		02/09/2016	575,000.00	572,240.00	575,000.00	1.000	1.000	507	05/23/2018
3134G8HW2	11422	Fed.HomeLoan Mortg.		03/14/2016	1,000,000.00	1,000,100.00	1,000,000.00	0.850	0.920	208	07/28/2017
3134G8TV1	11423	Fed.HomeLoan Mortg.		03/29/2016	1,000,000.00	993,150.00	1,000,000.00	1.220	1.220	817	03/29/2019
3134G9Q75	11439	Fed.HomeLoan Mortg.		07/26/2016	2,000,000.00	1,987,320.00	2,000,000.00	1.250	1.250	936	07/26/2019
3134G92D8	11442	Fed.HomeLoan Mortg.		07/26/2016	1,000,000.00	984,520.00	1,000,000.00	1.150	1.150	936	07/26/2019
3134G93L9	11448	Fed.HomeLoan Mortg.		08/26/2016	2,000,000.00	1,973,663.89	2,001,371.04	1.250	1.210	956	08/15/2019
3134GAHW7	11452	Fed.HomeLoan Mortg.		09/30/2016	1,210,000.00	1,190,761.00	1,210,000.00	1.250	1.250	1,002	09/30/2019
3134GARV8	11456	Fed.HomeLoan Mortg.		10/28/2016	2,000,000.00	1,973,320.00	2,000,000.00	1.300	1.300	1,027	10/25/2019
3134G92B2	11479	Fed.HomeLoan Mortg.		12/09/2016	1,000,000.00	996,140.56	998,281.79	0.950	1.201	759	01/30/2019
3134G8XP9	11481	Fed.HomeLoan Mortg.		12/13/2016	1,000,000.00	993,081.39	996,939.73	1.150	1.350	845	04/26/2019
3134GAA79	11482	Fed.HomeLoan Mortg.		12/14/2016	1,000,000.00	998,150.00	999,319.67	1.250	1.284	802	03/14/2019
3134GAA61	11492	Fed.HomeLoan Mortg.		12/23/2016	1,000,000.00	999,230.00	1,000,000.00	1.550	1.550	1,086	12/23/2019
3134GAA61	11493	Fed.HomeLoan Mortg.		12/23/2016	1,000,000.00	999,230.00	998,346.89	1.550	1.609	1,086	12/23/2019
3134GAE42	11496	Fed.HomeLoan Mortg.		12/30/2016	1,000,000.00	1,000,040.00	1,000,000.00	1.500	1.500	908	06/28/2019
3135G0ZB2	11268	Fed.Nat'l Mortg. Assn.		04/21/2014	2,000,000.00	2,000,780.00	1,999,165.58	0.750	0.890	109	04/20/2017
3136G0RQ6	11271	Fed.Nat'l Mortg. Assn.		05/06/2014	1,335,000.00	1,336,895.70	1,335,457.00	1.000	0.890	114	04/25/2017

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Federal Agency Coupon Securities											
31398ADM1	11281	Fed.Nat'l Mortg. Assn.		06/12/2014	2,000,000.00	2,041,000.00	2,039,307.85	5.375	0.910	162	06/12/2017
3136FPTQ0	11296	Fed.Nat'l Mortg. Assn.		11/24/2014	1,000,000.00	1,010,530.00	1,009,863.86	2.200	0.980	299	10/27/2017
3136G2J57	11336	Fed.Nat'l Mortg. Assn.		05/22/2015	1,500,000.00	1,497,900.00	1,498,566.58	1.050	1.120	506	05/22/2018
3136G1KD0	11342	Fed.Nat'l Mortg. Assn.		06/15/2015	1,500,000.00	1,493,925.00	1,495,876.43	1.000	1.211	484	04/30/2018
3134G67C1	11344	Fed.Nat'l Mortg. Assn.		06/22/2015	1,000,000.00	996,890.00	1,000,000.00	1.200	1.200	537	06/22/2018
3136G2M46	11353	Fed.Nat'l Mortg. Assn.		09/17/2015	2,000,000.00	1,998,500.00	2,000,000.00	1.220	1.220	624	09/17/2018
3136G1DG1	11362	Fed.Nat'l Mortg. Assn.		11/20/2015	1,250,000.00	1,246,250.00	1,250,280.05	1.050	1.030	422	02/27/2018
3135G0E33	11369	Fed.Nat'l Mortg. Assn.		11/24/2015	1,000,000.00	1,000,020.00	999,024.67	1.125	1.189	565	07/20/2018
3135G0YM9	11374	Fed.Nat'l Mortg. Assn.		11/25/2015	1,000,000.00	1,011,590.00	1,010,573.66	1.875	1.245	625	09/18/2018
3136G1GU7	11383	Fed.Nat'l Mortg. Assn.		12/14/2015	1,200,000.00	1,199,592.00	1,200,000.00	1.050	1.125	450	03/27/2018
3136G2WV5	11404	Fed.Nat'l Mortg. Assn.		01/29/2016	1,000,000.00	996,530.00	1,000,000.00	1.220	1.220	754	01/25/2019
3136G1MQ9	11406	Fed.Nat'l Mortg. Assn.		02/09/2016	1,000,000.00	998,330.00	1,000,000.00	0.750	0.770	239	08/28/2017
3136G12Z1	11411	Fed.Nat'l Mortg. Assn.		03/01/2016	1,000,000.00	996,830.00	1,001,300.87	1.000	0.910	534	06/19/2018
3136G3BY0	11416	Fed.Nat'l Mortg. Assn.		03/04/2016	1,000,000.00	996,720.00	1,000,000.00	1.270	1.279	786	02/26/2019
3135G0TP8	11425	Fed.Nat'l Mortg. Assn.		03/31/2016	500,000.00	495,410.00	500,000.00	1.250	1.259	759	01/30/2019
3136G3VC6	11437	Fed.Nat'l Mortg. Assn.		07/13/2016	2,000,000.00	1,979,940.00	2,000,633.10	1.125	1.104	908	06/28/2019
3136G3N43	11440	Fed.Nat'l Mortg. Assn.		07/26/2016	1,000,000.00	986,320.00	1,000,000.00	1.100	1.100	936	07/26/2019
3135G0N25	11443	Fed.Nat'l Mortg. Assn.		07/26/2016	1,000,000.00	991,200.00	1,000,000.00	1.250	1.250	936	07/26/2019
3135G0L50	11446	Fed.Nat'l Mortg. Assn.		08/01/2016	1,000,000.00	986,064.17	1,000,444.85	1.050	1.105	922	07/12/2019
3136G34K8	11451	Fed.Nat'l Mortg. Assn.		09/09/2016	1,000,000.00	983,840.00	999,274.67	1.125	1.190	981	09/09/2019
3136G4GE7	11466	Fed.Nat'l Mortg. Assn.		11/15/2016	2,000,000.00	1,968,720.00	1,996,511.11	1.125	1.193	1,048	11/15/2019
3136G4DR1	11474	Fed.Nat'l Mortg. Assn.		12/02/2016	1,000,000.00	988,545.00	991,282.92	1.100	1.470	1,019	10/17/2019
3136G3K38	11484	Fed.Nat'l Mortg. Assn.		12/16/2016	1,000,000.00	997,625.00	1,000,710.00	1.260	1.484	943	08/02/2019
3136G4KL6	11495	Fed.Nat'l Mortg. Assn.		12/30/2016	2,000,000.00	1,999,160.00	2,000,000.00	1.700	1.700	1,093	12/30/2019
912828SS0	11269	U.S. Treasury		04/30/2014	2,000,000.00	2,002,280.00	1,999,965.57	0.875	0.880	119	04/30/2017
Subtotal and Average			137,768,937.00		147,245,000.00	146,809,809.78	147,397,061.27		1.142	659	
Treasury Coupon Securities											
912828A91	11241	U.S. Treasury		01/23/2014	2,000,000.00	2,000,280.00	1,999,954.71	0.750	0.810	14	01/15/2017
Subtotal and Average			1,999,906.18		2,000,000.00	2,000,280.00	1,999,954.71		0.810	14	
Municipal Bond - Amortizing											
56913RAT5	11473	Marion County Pension Bond		12/01/2016	280,000.00	264,793.20	268,918.33	1.617	1.704	881	06/01/2019
686053CG2	11312	OREGON SCH BRD PENSION DEFD IN		12/22/2014	1,000,000.00	994,360.00	994,428.01	1.114	1.166	180	06/30/2017
Subtotal and Average			1,262,693.34		1,280,000.00	1,259,153.20	1,263,346.34		1.281	329	

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Federal Agency Disc. -Amortizing											
313586RC5	11483	Fed.Nat'l Mortg. Assn.		12/15/2016	2,000,000.00	1,896,600.00	1,908,326.40	1.616	1.709	1,021	10/19/2019
Subtotal and Average			1,046,107.66		2,000,000.00	1,896,600.00	1,908,326.40		1.709	1,021	
Strip Bonds -Amortizing											
31771EAA9	11467	Financing Corp.-CPN FICO Strip		11/18/2016	1,000,000.00	982,390.00	985,870.39		1.065	495	05/11/2018
31358C7M2	11273	FannieMae Strip		05/15/2014	1,000,000.00	997,180.00	996,750.28	0.873	0.913	134	05/15/2017
76116ECG3	11267	Resolution Funding Strip		04/17/2014	1,000,000.00	998,160.00	997,615.82	0.825	0.862	104	04/15/2017
Subtotal and Average			2,979,100.67		3,000,000.00	2,977,730.00	2,980,236.49		0.946	243	
Total and Average			274,074,585.59		260,744,207.36	260,301,427.06	261,056,363.26		1.122	464	

Lane County, Oregon
Cash Balance Summary by Account
 Report: XX-0050 - Cash Balance Summary by Acct
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Account	Description	Beginning Cash Balance	Cash Increases	Cash Decreases	Ending Cash Balance
110010	Cash On Hand	\$ 0.03	\$ -	\$ -	\$ 0.03
110020	Petty Cash Funds	89,414.97	-	-	89,414.97
110030	Cash In Bank	8,735,516.58	-	7,124,071.88	1,611,444.70
110032	Oregon Comm CR UN	5.00	-	-	5.00
110035	Northwest Comm CR UN	2,037,911.71	636.93	-	2,038,548.64
110036	Umpqua Bank MIA	261,226.03	33.28	-	261,259.31
110037	US Bank Jumbo MIA	2,258,525.54	95.64	-	2,258,621.18
110038	Oregon Comm CR UN MMA	2,009,789.09	1,021.37	-	2,010,810.46
110041	US Bank-LEC On Line	500.00	-	-	500.00
110500	Cash with fiscal agent	1,660,732.02	-	1,660,732.02	-
111020	Investments - Various	173,936,000.00	21,266,000.00	-	195,202,000.00
111030	Investment - L G I P	166,569,940.62	-	107,596,977.85	58,972,962.77
111031	Investment - LGIP ODOT	231,019.58	-	3,460.00	227,559.58
111100	Premium at Purchase	465,995.17	-	7,495.50	458,499.67
111200	Discount at Purchase	(80,750.22)	-	150,564.17	(231,314.39)
111300	Accrued Interest Purchased	39,247.28	45,723.34	-	84,970.62
Total cash and investments		\$ 358,215,073.40	\$ 21,313,510.56	\$ 116,543,301.42	\$ 262,985,282.54

Investments in Sympro - at Par	\$ 260,744,207.36
Premiums, discounts, and prepaid interest	312,155.90
Investments in Sympro - at Book Value	<u>261,056,363.26</u>
Cash and all other investments	<u>1,928,919.28</u>
Total cash and investments	<u>\$ 262,985,282.54</u>

Lane County, Oregon
Cash Balance Report by Fund
Report: XX-0060 - Cash Report by Fund
As of December 31, 2016

Fund	Description	Balance
124	General	\$ 30,117,046.57
216	Parks and Open Spaces	546,428.29
217	Covered Bridges Sub Fund	24,776.35
222	Law Library	393,579.09
225	General Road	25,419,475.69
231	Liquor Law Enforcement	81,384.65
240	Public Land Corner Prservation	724,979.41
241	County School	272,443.29
244	County Clerk Records Fund	360,268.65
250	Title III Projects Fund	3,274,085.43
261	SR SubFund District Atty	3,661.90
263	SR SubFund Public Safety	2,399,995.09
264	SR SubFund Assessmt and Tax	211,183.19
266	SR SubFund Public Works	1,259,776.47
267	SR SubFund County Admin	3,688,283.31
269	SR SubFund General Exp	4,222,567.50
283	Animal Services - LCAS	92,647.73
285	Intergovern Human Svces Fund	1,186,247.92
286	Health & Human Services	8,582,019.76
287	Trillium Behavioral Health	16,153,336.22
288	Community Health Centers SubFd	(3,863,715.06)
289	Youth Services SubFund	728,297.10
290	Local Option Tax Levy	30,932,853.93
323	Lane Events Ctr Dbt Svc Fd	340,696.23
333	Special Obligation Bond Retire	13,092,898.88
435	Capital Improvement	8,008,588.56
521	Lane Events Center	(79,683.14)
522	Lane Events Ctr - Capital	1,540,176.28
530	Solid Waste Disposal	18,151,752.38
539	Corrections Commissary	517,671.80
570	Land Management Fund	4,944,088.16
610	Self-Funded Health Fund	11,261,977.04
612	Self Insurance	7,519,341.79
614	Employee Benefit	6,133,317.59
615	Pension Bond	3,096,189.92
619	Motor & Equip Pool	26,927,103.08
620	So Fleet and Equipment	4,974,262.63
627	Intergovernmental Services	638,575.95
653	PC Replacement	1,982,265.72
654	Information Services	1,546,261.43
714	Retiree Benefits Trust	11,275,969.22
801	Unsegregated Taxes	9,395,495.25
809	Unsegregated Miscellaneous	37,197.91

Lane County, Oregon
Cash Balance Report by Fund
Report: XX-0060 - Cash Report by Fund
As of December 31, 2016

Fund	Description	Balance
811	Trust	3,692,082.56
812	Insurance	(25,429.20)
845	School Districts	119,230.80
856	County Assessment & Taxation	731,785.89
864	Highway Lighting	770.59
867	Water Districts	2.31
868	Water Control Districts	0.01
874	Sanitary District	0.05
876	Emerald Public Utility Distric	0.82
903	Investment Pool	301,050.82
908	Payroll Payables	50,018.73
	Total Cash Balance	\$ 262,985,282.54